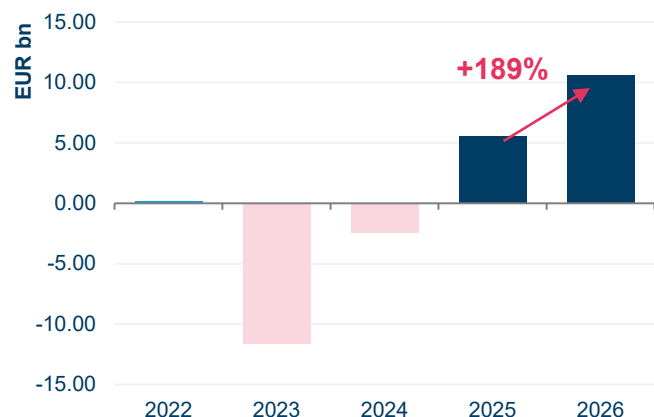


Swings in oil price, Artificial Intelligence sentiment and positioning ahead of the quarterly earnings season led to further volatility<sup>1</sup> across asset classes. The US dollar neared a three month high. Flows<sup>2</sup> were mainly directed into USD denominated and EM debt exposures. Within equities, the focus was on World, US and EM equities.

### FLOWS INTO GOLD ETPs ON HOT WHEELS

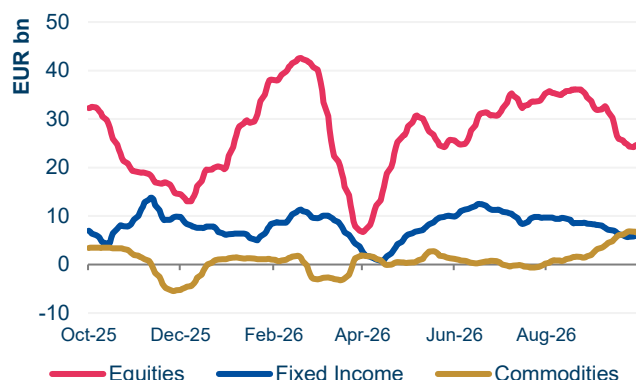
Gold ETPs - Cumulative NNA per year



Source: Amundi, Bloomberg. Data as at 08/10/2026. Past performance is not a reliable indicator of future performance.

### FLOW TREND MONITOR: UCITS ETF MARKET

UCITS ETFs cumulative net new assets (21-day rolling window)



Source: Amundi, Bloomberg. Commodities includes flows into ETCs. Data as at 07/10/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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1. Source: Amundi, Bloomberg as at 09/10/2026. Past market trends are not a reliable indicator of future ones. **Investment involves risks.** For more information, please refer to the Risk section at the end of the report. 2. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 02/10/2026 and 08/10/2026. source Amundi, Morningstar.

### GOLD: STORING VALUE FOR UNCERTAIN TIMES<sup>1</sup>

- **Gold demand: Central banks' lead, investors follow:** On top of structural demand from central banks, demand has broadened: European gold ETPs gathering over €10bn year-to-date and CFTC futures positions remaining well above their long-term average.
- **Physical gold or gold miners? Pick your exposure :** High gold price has offset rising production costs from gold miners. The market segment continues to trade at a discount to the yellow metal.

#### Related indices

LBMA Gold Price

Solactive Developed Markets Pure Gold Miners NTR

### EVENT CALENDAR (12/10 – 16/10/2026)

**US:** Sep Housing data, Sep CPI, Sep Fed Beige Book, Sep PPI ex food & energy, Aug Total net TIC flows

**Europe:** Euro area Aug industrial production, Sep (F) CPI

**China:** Sep Money supply, Sep foreign direct investments, Sep trade balance

➔ The week ahead will be quieter on the data front, but the focus will remain sovereign debt trajectories and inflation data. In the US, the quarterly earnings season will kick off

#### Our latest Weekly

#### Date

|                                                         |       |
|---------------------------------------------------------|-------|
| <a href="#">Cherry-picking across global sectors</a>    | 02/10 |
| <a href="#">Fine-tune your EUR Treasuries exposure</a>  | 25/09 |
| <a href="#">Confidence boost for European equities</a>  | 18/09 |
| <a href="#">On the edge of inflation</a>                | 11/09 |
| <a href="#">Navigating the US yield curve</a>           | 04/09 |
| <a href="#">Responsible investing in World equities</a> | 28/08 |

# Gold: Storing value for uncertain times<sup>1</sup>

*Global markets have navigated a turbulent year so far, shaped by persistent inflation, an increasingly hawkish Federal Reserve and elevated geopolitical risk. While global equities have proved resilient, the macro backdrop remains challenging. Geopolitical uncertainty remains high and more market turbulence could materialise into year-end.*

*In this context, portfolio diversification<sup>3</sup> with assets exhibiting a low correlation to others - such as gold - can help mitigate overall volatility in a multi-asset allocation. It can enhance overall resilience<sup>1</sup> during times of greater uncertainty.*

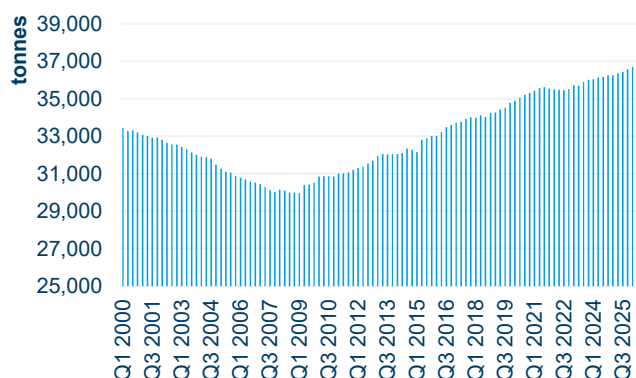
## Gold demand: Central banks' lead, investors follow

Beyond its role as a perceived safe-haven<sup>1</sup>, gold is increasingly used to diversify<sup>2</sup> away from US dollar assets. Central banks - especially in emerging economies - have shifted from being net sellers in the 1990s and early 2000s to consistent net buyers over the past decade. Total demand exceeded 1,000 tonnes over the past four years, up significantly from the 500t average over the preceding decade, with Poland and China among the largest buyers. Central banks reported a cumulative 170t of net purchases up to end-August this year. In a recent survey from the World Gold Council, a record 45% of the 73 central banks surveyed indicated they were looking to further increase their gold holdings over the next twelve months. Interest rate levels, inflation concerns, and the geopolitical context were listed as key factors for gold reserve management decisions. Beyond strategic holdings, gold's resilience during times of crisis, portfolio diversification<sup>2</sup>, and inflation hedging were listed as key themes driving decisions to accumulate more gold over the coming year.

Meanwhile, traditional investors have also returned to gold. Global holdings of gold bullion-backed exchange-traded products have picked up since H2 last year. In Europe, gold ETPs gathered over €10bn since the beginning of the year with the bulk of the inflows concentrated in August and September, strongly outpacing the €5.6bn net new assets recorded in FY2025. At the same time, net non-commercial positions, as reported by the CFTC, remain well above their long-term average (166,374) contracts on average since January 2007) with close to 220,000 futures contracts allocated to the precious metal. Greater geopolitical risks have created more uncertainty in the deteriorating global economic outlook. Gold serves as a useful tool for portfolio diversification<sup>2</sup>.

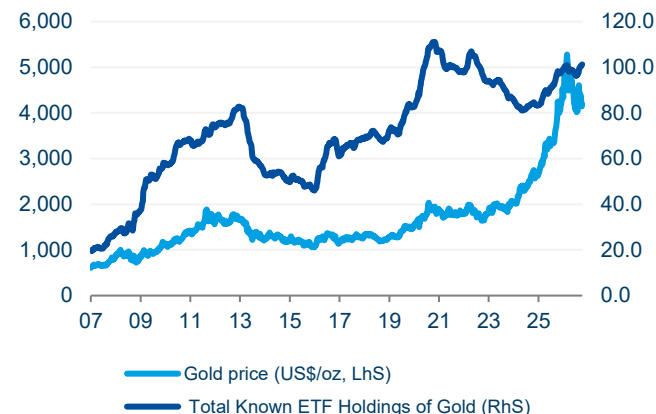
### Central bank demand supported gold price

Gold holdings in sovereign FX reserves (in tonnes)



### and pushed investors back into the yellow metal

Gold price and total known ETF holdings of gold



Source: Bloomberg, Amundi, World gold council, IMF as at 08/10/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

1. Investment involves risks. For more information, please refer to the Risk at the end of the report.

2. Diversification does not guarantee a profit or protect against a loss.

## Physical gold or gold miners? Pick your exposure

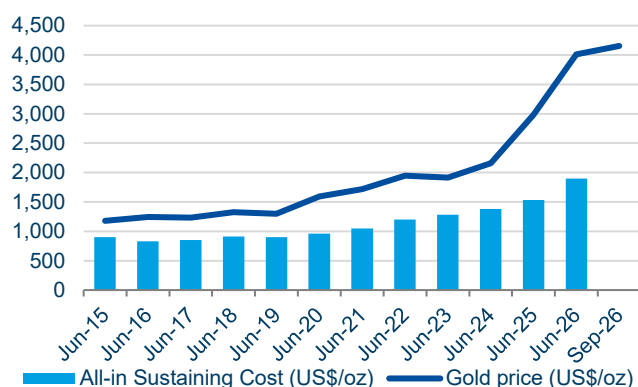
There are many ways to increase exposure to gold beyond holding the physical asset in the form of coins, bullion, or jewellery. Exposure can also be achieved using an ETC or ETF that manages the cost of storage and insurance, a route that attracted over EUR10.7 billion in net inflows across major gold vehicles in August and September 2026 alone, reflecting broad-based institutional re-engagement with the asset class across regions. Alternatively, direct exposure to gold mining companies, such as those tracked by the Solactive Developed Markets Pure Gold Miners Index<sup>1</sup>, generally rise and fall with the price of gold, but with amplified sensitivity.

High gold prices have allowed mining companies to expand their profit margins, in spite of increases in production cost (the All-in sustaining costs - AISC) which have risen by approximately 14-19% between 2023 and 2025. At the same time, many gold producers have strengthened their balance sheets by reducing debt, building cash reserves, and improving operational efficiency in recent years. Net profit margins for the index constituents rose from 16.1% in FY2024, a year in which four index members were loss-making, to 29.5% in FY2025, with consensus estimates pointing to a further expansion to 33.1% in FY2026. Additionally, at current AISC levels, a move in gold from USD4,000/oz to USD5,000/oz increases per-ounce cash margins by roughly 40-50%, translating into earnings growth that significantly amplifies the return of the metal itself.

Another way to measure gold miners' valuations is to assess the equity-implied gold price. To do so, we assess a production-weighted EV/EBITDA back-solve across the index's constituents, covering approximately 80% of production weight. The chart below shows that, at a 9x EV/EBITDA multiple, consistent with the long-run historical average for senior producers, the sector was pricing in only USD3,559/oz as of mid-July 2026, a 12.3% discount to the prevailing spot price of USD4,061/oz. At a 10x multiple, consistent with the upper end of the historical range, the implied price falls to USD3,367/oz, a 17.1% discount to spot. While the August rally has partially closed this gap, the sector continues to price in a discount to the current gold price of ~USD4,182/oz. Overall, the structural case for gold remains intact, in spite of rising real yield, a stronger dollar and persistent cost inflation. Both exposures can offer a compelling<sup>2</sup> combination of diversification<sup>3</sup> and improving fundamentals.

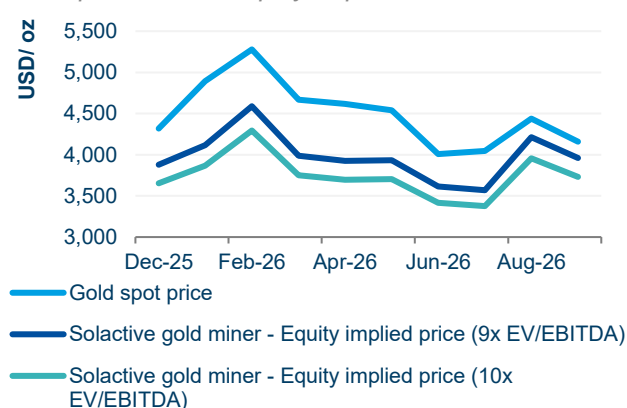
### Higher gold price fed into Gold miners' margins

Gold price vs. All-in-sustaining costs



### Gold miners do not fully price in current gold price

Gold Spot Price vs. Equity-Implied Gold Price



Past performance is not a reliable indicator of future performance. Source: Left chart - World Gold Council, as of 30/09/2026. Note that All-in Sustaining Cost is a non-GAAP metric, defined by the World Gold Council, that shows the total cost of maintaining current mining operations, including direct production costs, sustaining capital expenditure and administrative and environmental costs, expressed as of cost per ounce of metal sold. Source: Right chart: Calculation based on Solactive DM Pure gold miners index constituents EV/EBITDA levels. For each constituent, we take the current enterprise value, divide by annual gold production, and solve for the gold price that makes EV/EBITDA equal to a target multiple. Weighting these implied prices by each company's production output yields a single index-level figure.

## Related indices

| Index name                                       | Bloomberg ticker | Asset class | Amundi ETF replication |
|--------------------------------------------------|------------------|-------------|------------------------|
| LBMA Gold Price                                  | GOLDLNPM         | Commodities | Physical               |
| Solactive Developed Markets Pure Gold Miners NTR | SODPGMN          | Equities    | Full                   |

Source: Amundi

1. Index methodology available on [www.solactive.com](http://www.solactive.com). 2. Investment involves risks. For more information, please refer to the Risk at the end of the report. 3. Diversification does not guarantee a profit or protect against a loss.

Summary of key exposures (focus of the week in bold)

| Market theme                         | Related exposures                               |                                             |
|--------------------------------------|-------------------------------------------------|---------------------------------------------|
|                                      | Equities                                        | Fixed income/ Commodities                   |
| Inflation / growth / policy response | <a href="#">US equities</a>                     | <a href="#">Inflation linked bonds</a>      |
|                                      | <a href="#">European equities/ Germany</a>      | <a href="#">US Treasuries</a>               |
|                                      | <a href="#">Europe banks</a>                    | <a href="#">USD Floating Rate Notes</a>     |
|                                      | <a href="#">Europe &amp; Strategic autonomy</a> |                                             |
|                                      | <a href="#">EM Asia</a>                         | <a href="#">EUR govies - short duration</a> |
|                                      | <a href="#">Global Healthcare/ Materials</a>    | <a href="#">EUR IG credit- short term</a>   |
| Portfolio construction               | <a href="#">Memory chips/ Data center</a>       | <a href="#">EUR Floating Rate notes</a>     |
|                                      |                                                 |                                             |
|                                      | <a href="#">Global equities – all country</a>   | <a href="#">Global Treasuries</a>           |
|                                      | <a href="#">Global equities</a>                 | <a href="#">GDP adjusted</a>                |
|                                      |                                                 | <b>Gold</b>                                 |
|                                      | <a href="#">Global equities - USA adjusted</a>  | <a href="#">Broad commodities</a>           |
|                                      | <a href="#">Global equities – USA/ ex USA</a>   |                                             |

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## Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund's Key Investor Document ("KID") and prospectus available on our website [www.amundiETF.com](http://www.amundiETF.com).

### CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

### UNDERLYING RISK

The underlying index of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

### REPLICATION RISK

The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

### COUNTERPARTY RISK

Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website [amundiETF.com](http://amundiETF.com). In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

### CURRENCY RISK

An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

### LIQUIDITY RISK

There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index securities. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

### VOLATILITY RISK

The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

### CONCENTRATION RISK

ETFs can select a large portion of their assets in a particular issuer, industry, stocks or type of bonds, country or region for their portfolio. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. This can mean both higher volatility and a greater risk of loss.

### CREDIT WORTHINESS

The investors are exposed to the creditworthiness of the Issuer.

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- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France managed by Amundi Asset Management located 91-93, boulevard Pasteur, 75015 Paris
- Multi Units Luxembourg, RCS B115129, Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, managed by Amundi Luxembourg S.A. located 5, allée Scheffer, L-2520 Luxembourg

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on [www.amundi.com](http://www.amundi.com) or [www.amundiETF.com](http://www.amundiETF.com). They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Multi Units Luxembourg), or the headquarters of Amundi Asset Management (as the management company of Amundi ETF French FCPs and Multi Units France). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on [amundiETF.com](http://amundiETF.com).

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

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The prospectus in English and KID of the Amundi ETF are available on [www.amundiETF.com](http://www.amundiETF.com); and free of charge from the "centralisateur" of the Funds which in the case of Amundi Index Solutions SICAV, is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

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For Multi Units France and Multi Units Luxembourg: The regulatory documentation of the Funds registered for public marketing in Denmark are available at [www.amundiETF.com](http://www.amundiETF.com).

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- French FCPs approved by the Autorités des Marchés Financiers

- Amundi ETF Funds approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France RCS 441 298 163, is a French SICAV, located, 91-93, boulevard Pasteur, 75015 Paris, France.

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The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

**Amundi Asset Management**

French "Société par Actions Simplifiée" - SAS with a share capital of €1 143 615 555

Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 04000036

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